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TEF  **IRCLE**



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Dear Reader,

From the Tony Elumelu Foundation (TEF)'s and Google.org \$3M announcement to the launch of an integrated partnership with DEG that will impact over half a million SMEs, this month of June most certainly poses a promising future for African Entrepreneurs across the continent.

In this issue, Regional Director at DEG, Bernd Tilemann is refreshingly honest on the outlook for small businesses in Africa, just as the world begins to take on a somewhat familiar normalcy. Tilemann's recommendations to strategically enhance the private sector, especially entrepreneurs, through access to funding, underscores the importance of entrepreneurs to all aspects of socio-economic development.

Around the world, urgent and pertinent conversations are being held to significantly uphold the new narrative of an Africa that is as resilient as it is capable of its own development.

Our founder, Tony O. Elumelu CON, attended the "Choose France" Business Summit in Paris, a gathering of global business leaders and leading French CEOs, to meet and discuss bi-lateral investment opportunities, at the invitation of President Macron.

As a foremost champion of entrepreneurship, Mr. Elumelu viewpoint was on the collaboration of government and policymakers to prioritize sectors like power and manufacturing industries, all of which will significantly expand trade within and outside the continent.

NOTE



To commemorate Father's Day, we shifted focus to male entrepreneurs from Africa for our Entrepreneurs' Corner, all of whom are goal-driven to accelerate their business operations and drive qualitative impact in their communities.

Furthermore, we proffer tips for your current business leadership model and make the case for succession consideration at all levels.

These are only a few of the reasons you should not miss out on this issue's unrivalled insight, multi-stakeholder opinion, and sectorial analysis across Africa's buzzing entrepreneurial front.

We hope you enjoy reading!





FROM THE



TEF NETWORK



"INTERNATIONALISATION, TRADE, DIGITALIZATION, REGIONAL INTEGRATION WILL GREATLY MATTER"

Bernd Tilemann, Regional Director and Head of DEG's West Africa office.

On June 1, 2021, The Tony Elumelu Foundation (TEF), Africa's leading philanthropy empowering young African entrepreneurs from all 54 African countries, announced its partnership with DEG, the German development financial institution supporting the private sector in emerging-market countries, to empower an additional 200 entrepreneurs across Africa and scale TEFConnect, the Foundation's proprietary digital platform supporting African entrepreneurs and provide platform access to an additional 500,000 SMEs.

In this exclusive interview with Regional Director and Head of DEG's West Africa office, Bernd Tilemann, we dive deeper into the benefits of this partnership to the African economy and across the entrepreneurial value chain.

"INTERNATIONALISATION, TRADE, DIGITALIZATION, REGIONAL INTEGRATION WILL GREATLY MATTER"

Bernd Tilemann, Regional Director and Head of DEG's West Africa office.

This is the first time DEG is partnering with an African philanthropy. What are some of the unique TEF value-adds that DEG hopes to leverage?

It is fairly simple: I don't know of any other African philanthropy that has put this particular topic – entrepreneurship and working with SMEs, supporting SMEs from funding to training to professionalisation and making them bankable – on its agenda as a core value and core mandate. I find that very important and rare. It appealed to us, giving us the idea of finding a way to co-operate. The TEF mandate is aligned with what we do at DEG – financing private sector companies and funds with long-term loans and equity in the corporate, infrastructure and financial sector. TEF's mandate is pan-African and even more so, it is part of the ecosystem we are active in. What we expect from this partnership is to foster the ecosystem and grow and professionalise companies in Africa.

Working with a developmental agency like DEG that offers financing solutions particularly to SMEs, what do you find are some current opportunities – that didn't exist, say, 10 years ago – that SMEs can lean into?

As someone who has worked in development for more than 20 years – mostly in private sector related surroundings, and with funding companies, I know firsthand the conversation on how private sector capital can be mobilized not only from outside Africa into the economies and markets but also within. And there is a lot of progress happening, although foreign investment into, e.g., Nigeria, seems to be slowing down currently. Even more so one should look more closely at the large domestic market in country.

There is a different world that has emerged due to many reasons, i.e, larger markets due to larger population, growing middle classes with new consumption patterns. Investment opportunities have increased and become broader and deeper. Globally, many more opportunities have come about through internationalisation, the progress of digitalisation and of course through better regional-integration that foster trade opportunities.

The world has in many ways become more efficient but this has come to a bit of end currently with the Covid situation putting a number of established structures at risk, such as in the supply chains.

Digitalization has also made a big impact when current trends and opportunities are discussed. Many SMEs generate income through the means digitization has given them – not on products alone. Part of our partnership with the Tony Elumelu Foundation is in the digitization space. I am impressed by how many SMEs the foundation is already working with on that level. We follow this space in Lagos quite closely and are eager to find partnerships, such as in the field of FinTech.

From a policy perspective, where do you see gaps in the entrepreneurial ecosystem and how does DEG step in, particularly now with support from TEF?

At DEG, we believe – as part of the broader definition of development, – that the private sector and the entire SME ecosystem will lead to the better livelihood of many people. Our approach is like the Tony Elumelu Foundation's mandate, and I believe the development world should focus on this. We are stepping in because we share the same values – the difference is only that at DEG in our core business we deal with much larger companies and other financial products, but the goal and target we pursue is fully in line with the foundation. Not to forget: our funding to TEF comes via our Federal Ministry for Development and Cooperation (BMZ), which is very telling: many development partners who drive cooperation at a political level fully appreciate the importance of the private sector for all fields of development. We are grateful for that.

Sometimes there is a gap because some of these SMEs do not have the appropriate resources, such as loans to grow and run their business. And that is why we are enjoying the relationship we have now with UBA, because of the larger exposure we have now with a financing line in the SME space. It all comes together at some point. It would be great to see that TEF's work would professionalise SMEs to the extent that their governance and structure make them ideal clients for the portfolios of commercial banks such as UBA.

"THE WORK OF THE FOUNDATION IS AN IMPORTANT, EARLY STEPPINGSTONE IN MAKING COMPANIES BANKABLE"

Bernd Tilemann, Regional Director and Head of DEG's West Africa office.

The work of the foundation is an important, early steppingstone in making companies bankable. Furthermore, we are curious to see how TEF will continue to work with SMEs to make them not only bankable, but also how they create the development that will lead to the best social standards, fair employment, good governance and not to forget: income for people.

The DEG and TEF partnership is a long-term one, and one of several initiatives we will roll-out to empower entrepreneurs. What are some of your expectations from this partnership?

As stated, the professionalization, networks - and ultimately the bankability - of African SMEs matter to us, whether it is that one day these SMEs will have better financing opportunities at local or regional level or grow to be eligible for DEG's portfolio. What matters to us is to foster the SME ecosystem in all walks of business life and making them better, also in impact terms. This is why our partnership also focuses on digitalization, as we would be very proud to see results from TEFConnect – especially when networking is concerned. We consider this an up-to-date approach, through which young innovative entrepreneurs can make major progress in professionalizing as well as deepening their markets. It also aligns with our impact ideas that a responsible entrepreneur should be able to address environmental social concerns, create fair employment, and all the other things that matter in the society. Ultimately, we are also happy to get our hands on a comprehensive impact measurement and SME assessment in Africa, something which we also do with UBA. We believe the powerful findings will inform how financing and development can be shaped in the future.

As regional director, what predictions can you offer about the global economy and current trends, and particularly how African businesses can tap into and benefit from these trends?

It is a difficult question to answer – looking at what is possible and looking at what COVID has brought upon us.

We have gone through a time where we did not know what would happen the following week. But generally, I feel some of these topics: internationalisation, trade, digitalization, regional integration, will greatly matter. Certainly all climate related matters are top priority, receiving major attention and funding globally, and rightly so, but it is still unclear how this will be affecting markets and whether and where new opportunities will emerge from that.

Particularly regional integration – I believe, it will bring the best out of the continent. It will deepen and broaden market and bring opportunities, even do away with many imports. I am never tired to advocate for that. Also in West Africa, where in my view Nigeria is yet to understand the big role it can play once fully connected to the whole region.

A big part of the appeal to me when I encountered the Tony Elumelu foundation was the fact that it was pan-African focused. I hope you remain pan-African and grow further, increasing the international African networks. That alone is a big part of regional integration and cooperation.

In my role, I oversee the whole region and believe that this would work for everyone. Free movement of people, goods, are important to create trade opportunities as long as they are embedded in an efficient, cost effective business environment. These factors will be prevalent in the coming years.



"AFRICAN ENTREPRENEURS SHOULD ALSO WORK ON THE PROFESSIONALIZATION OF WHATEVER THEY DO IN THE FORMAL ECONOMY"

Bernd Tilemann, Regional Director and Head of DEG's West Africa office.

With the current economic climate, how critical is holistic support for SMEs to grow the African economy?

Holistic support is critical. How else can one better support these companies to not only generate income but also ensure they do not see breaks in their business models? SMEs have suffered a lot due to lockdowns, incessant breaks, and disruption in supply chains. These conditions have been there since before COVID but have further been escalated on a higher economic scale, which has to be addressed. Businesses need funding and need to be enabled to operate in the best possible and efficient business environment - one important example here is the need to address infrastructure deficits. But there are more examples how SMEs can operate more efficiently, but where governments need to provide for better frameworks. As you know many of these examples are analysed country-by-country in the IFC's Doing Business Report. It analyses quite clearly where countries are lacking adequate enabling environments for the private sector – and where governments should urgently address those obstacles to foster development through the private sector. However, away from the larger scale of matters, if you look at the micro systems of support for SMEs, TEF is addressing by staying close to them and informing them; supporting them at all levels possible. What they need is to simply be able to operate efficiently – and reach a level of bankability which speaks for quality itself in the formal economy.

What excites you most about African entrepreneurs and what is your one message to them?

As someone who has travelled the continent, I am always impressed by the perseverance and flexibility of people on the continent – particularly with entrepreneurs, and this is something I feel should never change. To Africa entrepreneurs, remember always be flexible and open to new ideas, new approach, and counsel from the Tony Elumelu Foundation. African entrepreneurs should also work on the professionalization of whatever they do in the formal economy; this will bring them towards bankability and growing their companies to the level they wish. In the end, we will have a successful SME ecosystem if African entrepreneurs stay positive, persevere, innovate, and stay on track to becoming bankable. There are so many young people in Africa who are extremely dynamic. But in all the dynamism, you should remain content with each step you make – and stay open and dynamic at the same time.



STORY OF THE MONTH

STORY OF THE MONTH

ENTREPRENEURS' SPOTLIGHT

To commemorate Father's Day, three male African entrepreneurs from different sectors and countries uncover what drives their entrepreneurial journey and why they are willing to do all it takes to achieve their goals and impact their communities.

Eyob Birhanu

In Ethiopia, Eyob Birhanu is determined to raise \$10,000 in funding to buy additional machineries and equipment. His plan for his business is to be the leading potato processing company in Africa in the next five years. Among African countries, Ethiopia has possibly the greatest potential for potato production. 70 percent of its arable land – mainly in highlands areas above 1500 meter – is believed suitable for potato. Since the highlands are also home to almost 90 percent of Ethiopians population, potato farming could play a key role in ensuring national food security.

However, at present, potatoes are still widely regarded as a secondary crop, and annual per capita consumption is estimated at just 5 kg. Eyob's business purpose is to process potato into different foods items such as flour and baby food and selling to households.

ENTREPRENEURS' SPOTLIGHT

On his idea:

The idea happened while I was working as a nutritionist officer in local NGO. At that time, I realized there were malnutrition/stunting problem – especially with children under five years – caused by lack of nutritious food in my country. So, I decided to do something about it. I did my research and decided to stick with potato, which was considered a poor man's food in Ethiopia, even though it is such a nutritious crop. it is a life-saving food security crop in times when no other food is available. Furthermore, potato contains crucial micronutrients such as iron, potassium, and phosphorus. Finally, I came up with sample potato flour and baby food to the local market, which has proven to be a success.

I am the ultimate pioneer in processing potato into flour and baby food – with new product offerings to the market – and there is no attempt by others.

On his unique selling points:

The following are unique features of my products compared to other substitute food products: it is rich in starch and can improve the functional properties of several food products; it has higher carotenoid content than boiled and mashed potato and raw and grated potato; it is high in carbohydrates and dietary fibre and is rich in vitamin B and C and minerals like potassium, magnesium, phosphorus and zinc.

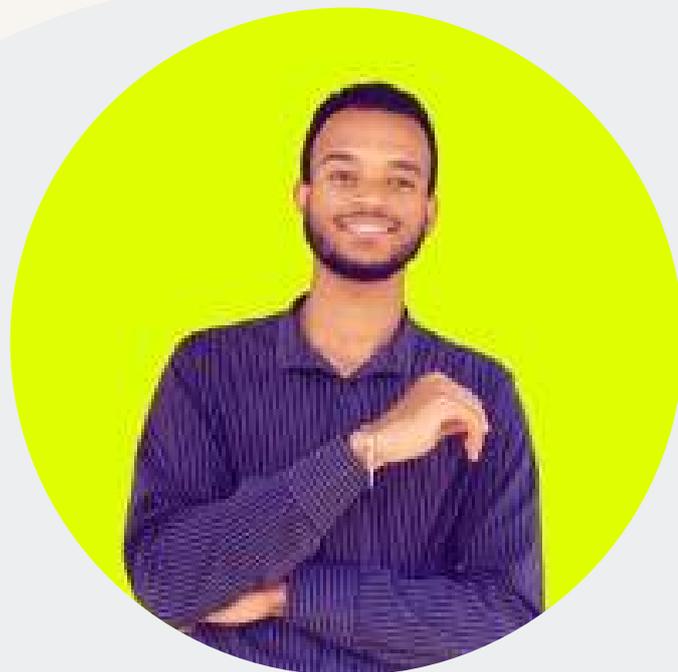
ENTREPRENEURS' SPOTLIGHT

On his current milestones:

We currently process 5 tons of fresh potato into flour and Baby food per week, creating job opportunity for 10 people and generating 5714 USD gross income per month.

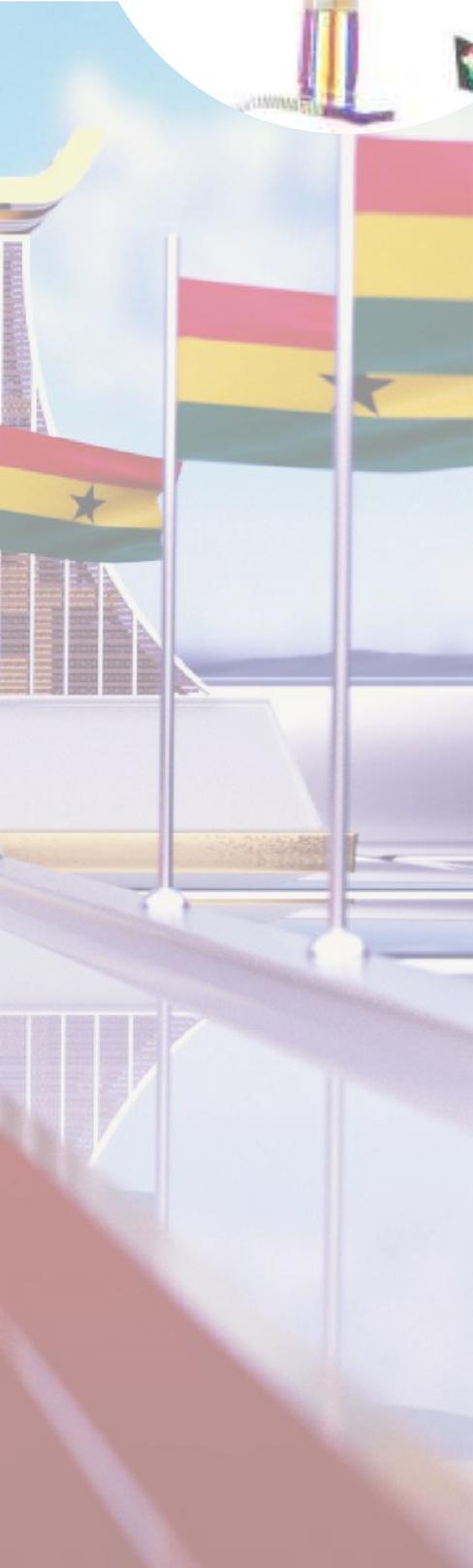
On the impact of his business to his community:

My business has many benefits to my community and government. We are increasing potato shelf life and making it easier to store and incorporate into food products. We are creating new income opportunities for potato producers/farmers as they will get market for their product, while reducing malnutrition (as potato has greater nutritional value and more importantly, nutrients are concentrated in the dried/processed food products than at fresh root). We are also managing food expenditure across households, as potato is cheap compared to other crops in the country and processed products will be sold at lower price. Furthermore, the business generates tax revenue to the government and communities will benefit as the Tax is used for community service provision.



Eyob Birhanu

Freddie Shava



Before African Heritage Clothing (AHC) was launched, Ghanaian entrepreneur, Freddie Shava, was uncomfortable with the statistics in the local production of uniforms and protective wear. Over 90% of hotels in Ghana were importing their uniforms – including the basic kitchen apron. He set out to plug the gap and 5 years later, his enterprise is servicing 100+ corporate clients, supplying a range of 8 products and employing 20 young workers. AHC became even more relevant with the pandemic – which needed local production more than ever before –, supplying nose masks and healthcare uniforms.

On his idea:

It is simple. We produce uniforms and protective wear locally. Our range includes PPEs (medical & workwear), corporate wear, school wear, promotional wear and African wear.

On his unique selling points:

We are an impact business localising the supply of uniforms and protective wear which were originally imported. This way, we are further providing jobs for young people with a bias towards women.

On his current milestones:

We have built the leading uniform brand of choice in Ghana and won 4 Entrepreneurship Business Awards, further cementing our existence. We have also built formidable structures that could resist the pandemic and still deliver quality products.

On the impact of his business to his community:

In the last 5 years, we have supplied to a client base of 100+ corporate clients who otherwise would have been importing. Localizing production has also meant downsizing the import bill converted into employment levels of 20 workers. We have trained over 50 tailors, some of whom we have empowered to start off their own small businesses and employ more people. We are improving the living standards of Africans while providing profitable returns to employees and investors. However, now is the time for expansion and growth and making revenue for the benefit of all our stakeholders.



Oluwatoyin Ehinmosan

In Africa's largest country, Nigeria, a business idea was formed from a leaking pipe. The difficulty in connecting with a plumber Artisan in 2014 motivated Nigerian entrepreneur, Oluwatosin Ehinmosan, to build a platform that host Artisans, and train apprentices to become skilled Artisans while connecting Artisans to Customers in need of their service. Although, Afri Artisans is a hub of Artisans for home and office renovations Oluwatosin's motivation goes beyond that.

On his idea:

The need to provide easy access to qualified Artisans lead me into business. Today, we are helping to solve access to skilled artisans, access to serious customers, whilst providing guarantee on payment on the part of the artisans and guarantee of service on the part of the customers. We connect skilled, verified Artisans to households needing renovation and maintenance services and connect apprentices to skilled Artisans for training and development.

On his unique selling points:

Provision of supervisory and guarantee services. We do not only connect verified, qualified artisans, provide genuine raw materials from authorized dealers, make booking and execution faster or train artisans, we go the extra mile to supervise the job and ensure timely delivery to specifications. The household and Artisans are our customers.

On his current milestones:

A steady increase in artisan-partners, reaching 300 in Lagos. These are specific artisans engaged for specific categories. We have also witnessed an increase in return customer base – these are direct customers on a monthly schedule. We have scored top on Google's ranking for Artisans in Lagos, while increasing our monthly turnover, launching our office, and employing six full staff. In addition, we established Mitos Shoppers – a branch of Afri Artisans set-up to manage electronic and home appliances supply.



Looking ahead, we hope to build a training centre that will serve as the hub for artisanal development and expand our services to two states in Nigeria (Abuja, Rivers). In 5 years, we should be in ten states of Nigeria, with a fully digitalized delivery process; training at least 200 Artisans yearly and servicing on average, 600 customers monthly.

Oluwatoyin Ehinmosan

On the impact of his business to his community:

We have successfully raised the bar for project execution in Nigeria – our practice of supervising every project before handing over to the customer is uncommon in the industry. We have made it easier to connect with Artisans. We have provided more pricing and material information to people through easy access to dealers of such materials. We have built unskilled youths into skilled artisans, making them self-employed entrepreneurs.

A close-up portrait of Oluwakemisola Adaraloye, a Black woman with her hair styled in a high bun. She is smiling warmly at the camera. She is wearing large gold hoop earrings and a gold chain necklace. Her top has a dark background with a light-colored floral pattern.

MENTOR'S CORNER

with Oluwakemisola Adaraloye

TEF Circle sits with Mentor, Oluwakemisola Adaraloye, a legal practitioner with 14 years of experience and the founder of Ebelanke Foundation, a not-for-profit organization created to care for Senior Citizens, Orphans and Widows. In their first year of operations alone, they have been able to impact approximately 5000 Senior Citizens, Women, Widows and orphans. Oluwakemisola shares her journey with TEF and her goal to empower 3,000 people.

What inspired your interest in becoming a TEF Mentor?

I wanted to bring value to the entrepreneurial ecosystem. I am passionate about what TEF is doing, which is empowering young Women and Men Entrepreneurs in Africa. I believe that poverty eradication is possible especially through job creation – my vision aligns with the TEF. In fact, through the initiative of my foundation Ebelanke Foundation, I understand first-hand what it means for people not to have any source of income. Being a TEF mentor, I have a better and bigger platform to reach out to more people in our society.

Can you please provide insight on the importance of networking and mentorship for African entrepreneurs?

Networking is all about leveraging. It is defined as the process of interacting with others to exchange information. While a mentor on the other hand is a trusted counsellor or guide, a mentee must have specific goals and a sense of direction and purpose to be properly guided. Networking involves making meaningful contacts that are long lasting and it can be accomplished in almost any situation that allows human interaction. Through the internet for instance, more platforms allow entrepreneurs to meet and foster Mentor- mentee relationship. That way, values is shared, and potentials can be utilized. This will irrevocably lead to job creation and consequently poverty alleviation in Africa.

What can you envision to be the future of African entrepreneur as you see it and in connection with the opportunities that the TEF is creating?

The eradication of poverty, creation of wealth, lots of opportunity and the birthing of a new dawn which will be corruption free and ensure unity in our diversity.

Although starting a business in Africa is not without its own challenges – considering access to fund, power, socio-economic factors etc – the training, mentorship, and funding initiative of the TEF provides a brighter future for African Entrepreneurs. Focused and hardworking individuals can access this initiative wherever they are in Africa and the world at large, thereby making their dreams come true. Example of this opportunity is leveraging TEFConnect and its ability to expose my non-profit to investors and partners that will be willing to partner with us within and outside Africa.

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The training, mentorship, and funding initiative of the TEF provides a brighter future for African Entrepreneurs.

What is your most memorable mentor-mentee experience?

My most memorable mentor-mentee experience was with a young Entrepreneur who happens to be from Cameroon by the name Bigambia Bitimi Charles Lebon. He got across to me on the TEF Telegram platform because he noticed I was always responding to questions on the platform when we newly joined. He said he was trying to get an update on the TEF since it was also his first year of enrolment. Guess what? We are already collaborating! This would not have been possible without TEF. We, the Young African Entrepreneurs will forever remain grateful to Tony Elumelu and his team for this wonderful platform.

As a mentor what are some of your goals for the rest of 2021?

Some of my goals for the remaining part of the year 2021 are as follows:

To empower the Children from ages 8-16 years of age through our new initiative known as "Kids Entrepreneur Executive Club" in collaboration with Firmus Microfinance Bank, which is aimed at fanning and showcasing a child's passion or skills through a business module. Each application is supported by a 3-minute recorded video of the applicant's skill. A 6-panel judge will be selected to pick the best 10 candidates that will be given start-up capital, tools, access to weekend courses, an assigned mentor in their respective skills and paired with referrals at every interval to grow their businesses. It is something we are so passionate about and all hands are on deck to achieve this.

I would also be actively spreading the news about TEF's Mentoring Programme to as many people as possible. I intend to fully leverage the TEF mentorship platform and impact at least 50 mentees.

Lastly, it is my aspiration to empower at least 3000 people – including men, women, orphans, and widows, through Ebelanke Foundation. I want to be a beacon of hope in a world that is full of trials and challenges.





TIPS FROM

TEFCONNECT



SETTING UP A SUCCESSION PLAN FOR YOUR BUSINESS

No matter what stage your business is at, an important aspect to consider is looking beyond the current business leadership towards talented people who will be ready to move into key roles when those in the current position leave.

Successful companies can run off a cliff if they don't have a solid succession plan in place for all contingencies. And applying succession planning as a strategy helps to identify and develop future leaders at your company

Here are some useful steps to follow:

1 CREATE A PLAN.

Changes in your team is inevitable. Staff are on their own career journeys and you never know when they may decide to get off the bus. You may not be able to predict when, but you can mitigate the effects of such decisions and create a model based on continuity. Start by considering all the key roles on your team and determine the day-to-day impact of each position on your company and operations. Integrate this plan into your succession hiring strategy to always have the ball rolling.

2 IDENTIFY SUCCESSION CANDIDATES.

Once you have identified key positions which can be disrupted by an employee's departure, choose team members who could potentially step into those positions, and it is recommended you choose more than just one.

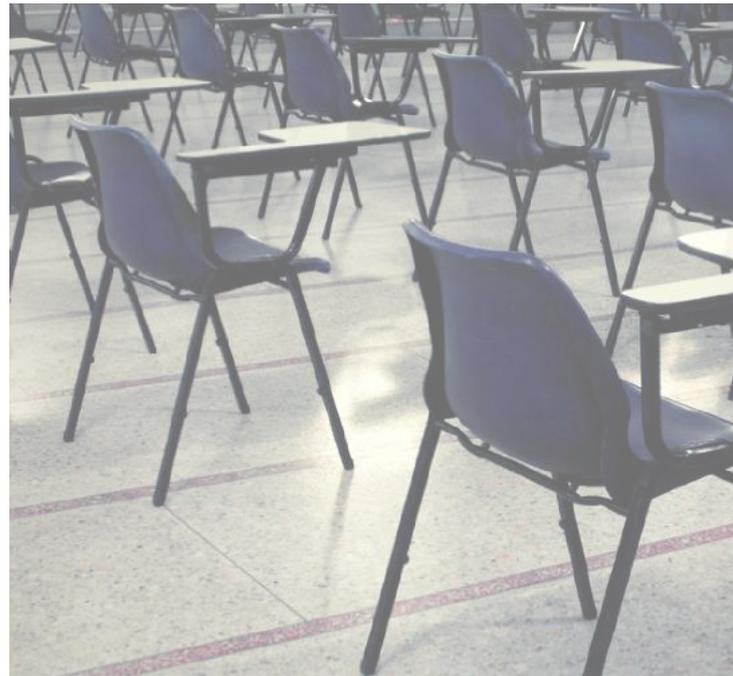
Identify which employees would be the strongest candidates for stepping into the identified roles, identify the professional training they would need to carry out their goals and inform them of your decision. Another key aspect is connecting these individuals with leaders who can help boost their abilities in critical areas including the soft and the hard skills.

TEST OUT YOUR SUCCESSION PLAN.

3

Waiting until there is a crisis to test out your succession strategy is not the best strategy. Ensure that transitions are as frictionless as possible by continuously gauging whether an employee has the right stuff to assume a more advanced role.

You can do this by ensuring potential successors assume some responsibilities of the key roles when the team members occupying those roles take a leave or go on vacation. The employee will gain valuable experience and appreciate the opportunity to shine, and you can assess where that person might need some additional training and development.



"The best way to predict the future is to create it."

PETER DRUCKER

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FIND YOUR OWN SUCCESSOR.

As a leader, when making a succession plan for your organisation, do not forget to include your own position. Start to think now about what you can do to help the person prepare for the transition.



A close-up photograph of Tony Elumelu, a prominent African entrepreneur, clapping his hands. He is wearing a dark blue suit jacket, a white shirt, and a red tie. His eyes are closed and he has a joyful expression, with his mouth open as if laughing or shouting. The background is blurred, showing other people in a crowd.

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**AFRICA WILL SOON SEE
REAL CHANGE. WE ARE
IMPROVING IN THE
MOVEMENT OF PEOPLE
AND IN THE MOVEMENT
OF CAPITAL.**

Tony Elumelu

Interview on The Africa Report

FROM THE FOUNDATION

CIRCLE WATCH



WATCH #TEF DIRECTOR OF PARTNERSHIPS & COMMUNICATIONS, SOMACHI CHRIS-ASOLUKA ON THE IMPACT OF THE GOOGLE.ORG AND TEF'S \$3M ANNOUNCEMENT

CIRCLE INFO

JOIN OUR TEF MENTOR GUID

The Business Management Training phase may be over for over 200,000 African Entrepreneurs, but the TEF Entrepreneurship Programme continues to run till the 29th of July, with mentors from across the globe providing quality guidance and support for Programme participants until they reach the final milestone.

This opportunity is available to professionals or business experts with over 5 years of experience, and can fluently speak either English, French, Portuguese or Arabic.

Apply [here](#).

EMPOWERING ADDITIONAL AFRICAN WOMEN ENTREPRENEURS

In June, TEF announced a \$3Million grant from Google.org to complement the 2021 TEF Entrepreneurship Programme.

500 additional rural-based aspiring women entrepreneurs will receive seed capital of \$5,000. These 500 aspiring African women entrepreneurs will come from Kenya, Nigeria, South Africa and select Francophone countries.

Read [here](#).



TEF Circle is the Tony Elumelu Foundation's monthly publication sharing updates on our alumni, our TEF Network and the global economy.

www.tonyelumelufoundation.org

